



Ares Strategic Mining Closes and Deposits \$10.5M USD (\$14M CAD) Financing and Commences Expanded Manufacturing Project

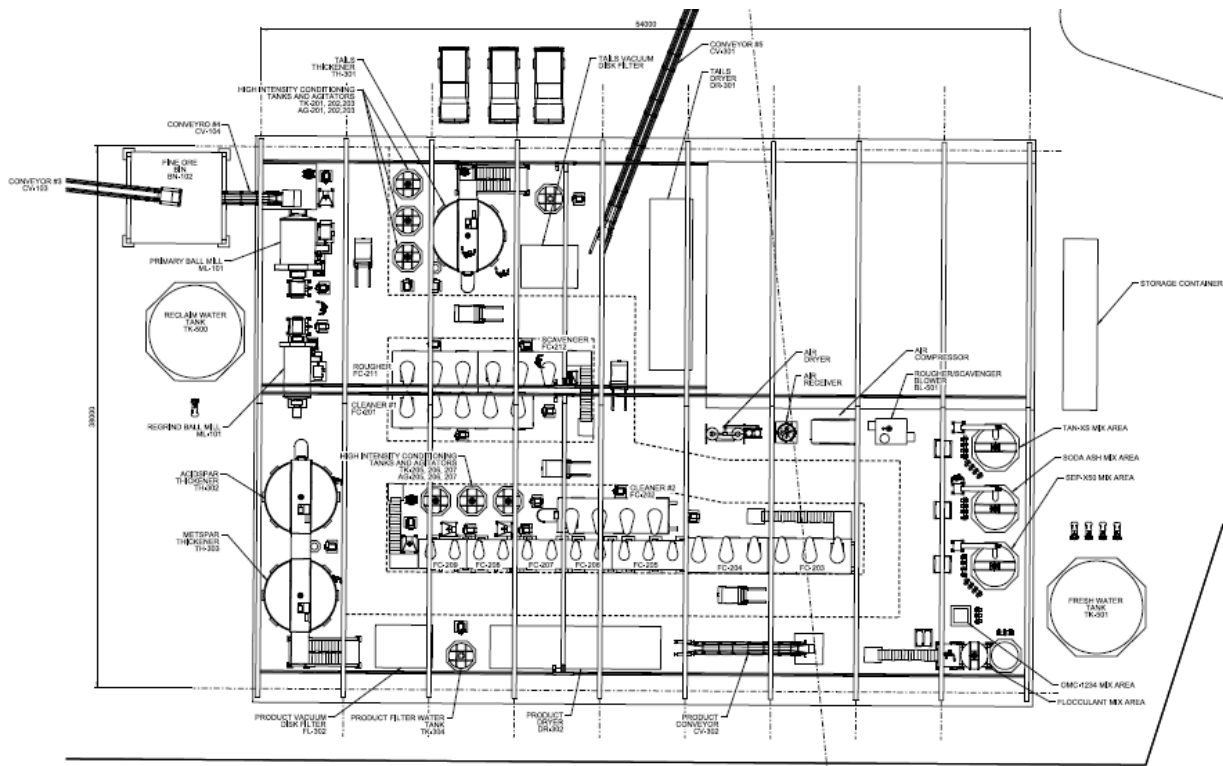
- **Non-dilutive financing to protect the Company Share Structure.**
- **Largest Financing ever completed by the Company.**
- **Funds will build a new plant able to produce the highest quality fluorspar products.**
- **New plant will be located with the lumps plant currently under construction.**
- **Opens up a much larger market to the Company.**

Vancouver, B.C., December 22nd, 2023 — Ares Strategic Mining Inc. (“ARES” or the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce closing a State of Utah backed financing of over \$14,000,000 CAD, for the purposes of purchasing, constructing, and commissioning a new, advanced, and the only one of its kind in the country, acidspar manufacturing facility.

The Company is seeking to rebuild the U.S. fluorspar industry, which has elicited enormous help from the government, which referred the Company to both the USDA loan closed earlier this year, and the State of Utah’s Private Activity Bond (PAB) Program. This program is Utah’s tax-exempt bonding authority creating a lower cost, long-term source of capital under the Federal Tax Act of 1986. The Company was referred to the Program by the State of Utah through its business development channels, to help support and realize the Company’s project.

The Company intends to use the proceeds for to build its second and larger plant – a flotation facility designed to produce acidspar. Acidspar is the highest-grade fluorspar product produced for industry and is one of the most ubiquitously used industrial minerals in manufacturing, with applications in the chemical, hydrofluoric acid, aluminum, electronics, li-ion battery, and refrigeration industries. This high-end industrial product requires a fluorspar purity of 97%+,

which the new plant will provide. Acidspar sells for a premium in the fluorspar market due to the vast number of industrial applications. The product composes over two-thirds of the United States' fluorspar market and is currently 100% imported from countries outside the United States.



Ares Acidspar Production Facility

In 2018 the U.S. government classified fluorspar as a Critical Mineral, “deemed critical to U.S. national security and the economy”. Fluorspar remains the only non-metallic Critical Mineral which is 100% imported in the entire country. Fluorspar’s classification as a Critical Mineral in the United States translates to a faster permitting period, enabling mining operations to initiate more quickly than operations for conventional minerals.

James Walker, President and CEO of the Company said, “This is a major step for our Company and business. The financing will enable the completion of a large processing facility and give the Company the financial reach to accelerate construction, move forward our acidspar production plans, and install a modern, well-designed industrial infrastructure at our Utah manufacturing

site. This financing ensures a very active and productive 2024 for our Company, we have the resources to build a much-expanded operation able to cater to a far larger market.”

ON BEHALF OF THE BOARD OF DIRECTORS OF
ARES STRATEGIC MINING INC.

James Walker

Chief Executive Officer and President

For further information, please contact James Walker at jwalker@aresmining.com

DISCLOSURE AND FORWARD-LOOKING STATEMENTS:

Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. Historically, situations where the issuer decides to put a mineral project into production without first establishing mineral reserves supported by a technical report and completing a feasibility study have a higher risk of economic or technical failure, though some industrial mineral ventures are relatively simple operations with low levels of investment and risk, where the operating entity has determined that a formal prefeasibility or feasibility study in conformance with NI 43-101 and 43-101 CP is not required for a production decision. Based on historical engineering work, geological reports, historical production data and current engineering work completed or in the process by Ares, the Company intends to move forward with the development of its Utah asset.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company

disclaims any intention or obligation to update or revise such information, except as required by applicable law.